

HOLLEY COBY A  
Form 4  
March 30, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOLLEY COBY A

2. Issuer Name and Ticker or Trading Symbol  
PS BUSINESS PARKS INC/CA [PSB]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
701 WESTERN AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/28/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

GLENDALE, CA 91201-2349  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/28/2005		A	1,500 A	3,500 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.84	03/28/2005		A	5,000	03/28/2006 <sup>(4)</sup> 03/28/2015	Common Stock	5,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.7					12/01/2004 12/01/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.7					12/01/2005 12/01/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.7					12/01/2006 12/01/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.7					12/01/2007 12/01/2013	Common Stock	3,000
Stock Option (right to buy) <sup>(3)</sup>	\$ 39.7					12/01/2008 12/01/2013	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLEY COBY A 701 WESTERN AVENUE GLENDALE, CA 91201-2349			Vice President	

## Signatures

/s/ David Goldberg, Attorney  
in Fact

03/30/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock units granted on the transaction date which vest 20% on each of the second, third, fourth, fifth and sixth anniversaries of the transaction date.
  - (2) Includes 3,500 restricted stock units.
  - (3) Stock options granted pursuant to the 2003 Stock Option and Incentive Plan.
  - (4) Options vest in five equal annual installments beginning March 25, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.